REPORT ON EXAMINATION

OF THE

AMERICAN CENTENNIAL INSURANCE COMPANY

AS OF

DECEMBER 31, 2005

I, Matthew Denn, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT ON EXAMINATION, made as of DECEMBER 31, 2005 of the

AMERICAN CENTENNIAL INSURANCE COMPANY

is a true and correct copy of the document filed with this Department.

ATTEST BY: ______________________________

DATE: 22 MARCH 2007

In Witness Whereof, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE OFFICIAL SEAL OF THIS DEPARTMENT AT THE CITY OF DOVER, THIS 22ND DAY OF MARCH 2007.

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Insurance Commissioner

REPORT ON EXAMINATION

OF THE

AMERICAN CENTENNIAL INSURANCE COMPANY

AS OF

December 31, 2005

The above captioned Report was completed by examiners of the Delaware Insurance Department.

Consideration has duly been given to the comments, conclusions, and recommendations of the examiners regarding the status of the Company as reflected in the Report.

This Report is hereby accepted, adopted, and filed as an official record of this Department.

Matthew Denn

MATTHEW DENN
INSURANCE COMMISSIONER

DATED this 22ND Day of MARCH 2007.

TABLE OF CONTENTS

February 26, 2006

SALUTATION

Honorable Mathew Denn
Insurance Commissioner
State of Delaware
841 Silver Lake Boulevard
Dover, Delaware 19901

Dear Commissioner:

In compliance with instructions contained in Certificate of Authority No. 6.024, an examination has been made of the affairs, financial condition and management of the

AMERICAN CENTENNIAL INSURANCE COMPANY

hereinafter referred to as "ACIC" or "Company", incorporated under the laws of the State of Delaware. The examination was conducted at 3501 Silverside Road., Wilmington, Delaware.

The report of such examination is respectfully submitted herewith.

SCOPE OF EXAMINATION

The previous examination was performed as of December 31, 2001. This examination covered the period from January 1, 2002 through December 31, 2005, and consists of a general survey of the Company's business policies and practices; management, any corporate matters incident thereto; a verification and evaluation of assets and a determination of liabilities. Transactions subsequent to the latter date were reviewed where deemed necessary.

The format of this report is designed to explain the procedures employed on examination and the text will explain changes wherever made. If necessary, comments and recommendations have been made in those areas in need of correction or improvement. In such cases, these matters were thoroughly discussed with responsible officials during the course of the examination.

The general procedure of the examination followed the rules established by the Committee on Financial Condition Examiners Handbook, NAIC and generally accepted insurance examination standards.

In addition to items hereinafter incorporated as a part of the written report, the following were checked and made a part of the workpapers of this examination:

Corporate Records
Corporate Insurance
Conflict of Interest Statements
Legal Actions
All asset and liability items not mentioned

HISTORY

ACIC is a Delaware domiciled property and casualty insurance company in run-off. ACIC was incorporated in 1970 for the purpose of underwriting primary and excess liability insurance for many large, national and international chemical, manufacturing and pharmaceutical companies, as well as for the purpose of underwriting facultative and treaty reinsurance for the same types of risks. The Company's operations were conducted in the United States.

From inception through May 22, 1987, the Company was a subsidiary of the Beneficial Insurance Group, which in turn was wholly-owned by the Beneficial Corporation, an organization engaged in diversified consumer financial services.

Due to poor profitability and financial problems encountered by many of the Company's reinsurers, ACIC stopped writing business on or about 1983. Since then, the Company has managed the run-off of its business and has concentrated on commuting its loss exposures.

On May 22, 1987, ACIC became a subsidiary of First Delaware Holdings, Inc., which changed its name in 1996 to Consolidated International Group, Inc. ("CIG"). On August 16, 1999, the Delaware Insurance Department approved the application of White Mountains Insurance Group, Inc. (White Mountains), to acquire control of ACIC through the cash purchase of all outstanding shares of ACIC's parent, CIG.

Ownership of the Company legally changed hands on October 15, 1999. On December 20, 2000, White Mountains contributed all outstanding shares of ACIC to Folksamerica Reinsurance Company, a wholly owned subsidiary incorporated in New York. On December 31, 2003, ACIC was transferred to Fund American Companies, which then contributed 100% of the Company's stock to International American Group.

Both Fund American Companies and International American Group are wholly-owned subsidiaries of White Mountains.

MANAGEMENT AND CONTROL

The management of the Company is vested in the Board of Directors, which shall consist of not less than seven, nor more than eighteen directors, who may or may not be stockholders of the Company, and who shall be elected annually by the stockholders. The Company's Board of Directors consisted of the following members as of December 31, 2005.

Name	Principal Occupation
Morgan W. Davis	Vice President, OneBeacon Insurance Group, LLC
Donald A. Emeigh, Jr.	Director, Secretary, Folksamerica Reinsurance Company
Luann M. Petrellis	Director, COO, American Centennial Insurance Company
David B. Dembo	CFO for Specialty Operations, One Beacon Insurance Company.
Daniel J. Wilson	Director, Sr. VP, Folksamerica Reinsurance Company
John M. Meuschke	Senior Vice President, One Beacon Insurance Company
Mathew B. Scott	Vice President, Special Projects Unit, One Beacon Insurance Company

The officers of ACIC are elected by the Board of Directors annually. Those persons serving as of December 31, 2005 were:

Name	Title
Morgan W. Davis	President and CEO
Luann M. Petrellis	Secretary and COO
Carolyn A. Scully	Vice President and Treasurer

HOLDING COMPANY SYSTEM

The Company is a member of an insurance holding company system whose ultimate parent as of December 31, 2005, was White Mountains Group, Ltd. The immediate parent, International American Group Inc, is a wholly owned subsidiary of Fund American Companies Inc., which through four intermediate parents, is ultimately owned by White Mountains Group Ltd.

White Mountains Group, Ltd. reported the following financial information as of December 31, 2005:

Assets	$19,418,000,000
Shareholder Equity	3,833,000,000
2005 Revenue	4,632,000,000
2005 Net Income	290,000,000

In 2001, the Delaware Insurance Department approved a shareholder dividend of $5,000,000, contingent upon certain restrictions. The dividend was paid in 2002.

In 2005, in compliance with these restrictions, the Company received a surplus contribution of $5,000,000 from International American Group to offset an increase in Loss and Loss Adjustment Expense reserves and an increase in the Provision for Retroactive Reinsurance.

GROWTH OF COMPANY

The following information was obtained from the Company's filed Annual Statements and covers the five preceding years. The amounts presented are prior to any examination financial adjustments.

	2005	2004	2003	2002	2001
Assets	$37,625,505	$36,946,360	$38,305,222	$41,949,491	$47,118,302
Policyholder Surplus	15,058,096	22,850,574	22,804,658	21,500,104	34,840,445
Net Income	(2,880,070)	(38,480)	(4,245,947)	(2,546,772)	(5,716,732)
Underwriting gain/-loss	(14,884,678)	(3,827,544)	(8,375,192)	(8,191,840)	(13,538,363)
Gross Premiums	879	(6,054)	(867)	(2,133)	(2,219)
Net Premiums	795	656	(999,317)	648	3,929

The above information reflects an insurer in run-off. All premium amounts reported by ACIC relate to adjustments to treaties in run-off or to commutation activities. The underwriting losses reported by ACIC are offset by the Company's retroactive reinsurance agreement with Gerling Global International Reinsurance Company, Ltd, (Gerling Global) which is discussed in the Reinsurance section of this report.

The Company's Policyholder Surplus remained fairly stable during the examination period. At year-end 2005, ACIC increased its reserves for Losses and Loss Adjustments Expenses. Most of this increase was offset by ceding the reserves to the Gerling Global retroactive reinsurance agreement noted above. However, due to timing differences, Gerling Global could not provide sufficient funds at year end 2005 to secure what for ACIC is unauthorized reinsurance. ACIC was therefore required to accrue an additional Provision for Retroactive Reinsurance of approximately $10,000,000.

To partially offset this charge, the Company received a surplus contribution of $5,000,000 from its parent. It was noted that early in 2006, Gerling Global provided the necessary funds to secure the unauthorized reinsurance. At June 30, 2006, ACIC's Policyholders Surplus was $24,373,013.

TERRITORY AND PLAN OF OPERATION

Though ACIC is in run-off and is not writing business, it remains licensed in the District of Columbia, the Virgin Islands, and all states except Illinois, Ohio, Maine, Michigan, and Wyoming. The Company's Delaware license authorizes ACIC to issue policies and transact the business of health, vehicle, liability, burglary and machinery, personal property floater, glass, boiler and machinery, credit, worker's compensation and employer liability, leakage and fire equipment, malpractice, elevator, congenital defects, livestock, entertainments, miscellaneous, surety, marine and transport, and property.

Prior to 1987, ACIC actively underwrote, primarily through authorized managing general agents, property and casualty insurance coverage as both a direct excess insurer and reinsurer. In most cases, all or part of these exposures were ceded to mostly non-U.S. reinsurers. However, many of these reinsurers were subsequently declared insolvent, creating collection problems with respect to recoverables and security concerns for ceded reserves. In addition, ACIC experienced poor profitability from adverse development on certain coverages and increased exposure relating to asbestos, pollution and environmental clean-up exposures, including the related legal fees and costs to defend against declaratory judgment actions filed by insureds

As a result, ACIC began to reduce its exposures to both the potentially uncollectible reinsurance and unprofitable/uncertain risks through commutations. ACIC became extremely active in its commutation activities. Often, ACIC engaged in "cross-commutations" by settling both assumed and ceded business concurrently.

The commutations since change in ownership from Beneficial are as follows:

Year	Assumed	Direct	Ceded
1987	$-0-	$-0-	$16,940,440
1988	(113,426,144)	0	33,136,466
1989	(297,881,282)	0	73,944,271
1990	(42,542,655)	(26,163,185)	65,175,867
1991	(28,596,415)	(10,952),588)	15,655,088
1992	(21,161,287)	(21,287,741)	17,405,025
1993	(12,801,861)	(69,938,500)	4,667,547
1994	(6,561,800)	(28,955,000)	2,177,149
1995	(22,989,025)	(44,796,400)	9,803,976
1996	0	(61,507,250)	0
1997	0	(4,644,000)	0
1998	0	(11,022,500)	0
1999	0	(4,752,500)	0
2000	0	(1,457,500)	0
2001	0	(185,000)	0
2002		(225,000)	
2003		(330,000)	
2004		(517,500)	
2005		(1,950,000)	

The negative amounts for Assumed and Direct business reflect amounts that ACIC paid to achieve the commutation. Conversely, the amounts for ceded commutations reflect payments to ACIC to discontinue ceded coverage.

Effective July 1, 1996, the Company eliminated the risk from its books of all the remaining assumed business and the majority of its worker's compensation business through two Assumption Reinsurance Agreements. The first agreement with British Insurance Company of Cayman ("BICC"), an affiliate, ceded and transferred to BICC 100% of ACIC's assumed and ceded reinsurance and retrocessional business except for the business assumed through an assigned risk auto program. Approximately $45,200,000 was transferred as part of this agreement. The second agreement with Peninsula Insurance Company ("PIC"), an affiliate, ceded and transferred to PIC 100% of ACIC's worker's compensation insurance business that had been written through Adjustco, Inc.

Approximately $8,900,000 was transferred as part of this agreement.

The majority of the remaining loss exposure is protected by a retroactive reinsurance agreement entered into in 1997 with Gerling Global International Reinsurance Company, Ltd. (See the following section of this report)

REINSURANCE

Effective July 1, 1997, the majority of the Company's remaining loss exposure was protected through a retroactive reinsurance agreement entered into with Gerling Global International Reinsurance Company, Ltd. (Gerling Global). The covered business was all of ACIC's primary and excess book of business underwritten by managing general agents: TUI, CMI, J.P. Daly, and Inter-Cas, prior to December 31, 1985. The limits and retentions are as follows:

	LAYERS	GERLING	ACIC
Layer 1	$10,000,000 retention		100%
Layer 2	$30,000,000 excess $10,000,000	100%	
Layer 3	$10,000,000 excess $40,000,000		100%
Layer 4	$35,000,000 excess $50,000,000	80%	20%
Layer 5	$15,000,000 excess $85,000,000	50%	50%
	Total Contract Limit	$65,500,000	
	Total Retention		$34,500,000

The Gerling Global Agreement is termed an "Adverse Development" treaty and because of its retroactive nature, is recorded through deposit accounting.

Incurred losses covered by the Agreement through December 31, 2005 were $80,819,808. Of that amount, $26,163,962 has been retained by ACIC and $54,655,846 has been ceded to Gerling Global. Since ACIC paid a consideration of $30,000,000 for the coverage, the Surplus Gain from this retroactive reinsurance agreement was $24,655,846 as of year end 2005.

Other than noted above, the Company has no other reinsurance (either assumed or ceded) in effect.

INTER-COMPANY AGREEMENT

Service Agreement

The Company entered into a Service Agreement with an affiliate, International American Management Company ("IAMC") on June 1, 1997. The agreement was amended on March 20, 1998. Under the agreement, IAMC provides ACIC with executive management advice and guidance, corporate accounting, personnel support, legal, tax, actuarial, and corporate secretarial services. IAMC is compensated for the provided services at actual allocated cost plus a management fee of 10% of the allocated cost, allocated between ACIC and an affiliate, BICC, 75% and 25%, respectively. For 2005, ACIC expensed $1,028,000 under the Service Agreement with IAMC.

Investment Management Agreement

On January 1, 2000, the Company entered into an Investment Management Services Agreement with Main Street America Capital Corporation. This was replaced with an investment management agreement with its affiliate, OneBeacon Asset Management, Inc. on July 1, 2002. The latter agreement was approved by the Delaware

Insurance Department on July 10, 2002. Fees incurred under this agreement were $104,000 for 2005.

Investment Accounting Services Agreement

On January 1, 2000, the Company entered into a services agreement pursuant to which Folksamerica Holding Company performed the accounting activity for ACIC's investment portfolio. Fees under this agreement were $32,000 in 2005.

Consolidated Tax Agreement

The Company is included in the consolidated federal income tax return of Fund American Enterprises Holdings, Inc. The tax allocation agreement provides that each member shall compute and pay its tax liability on a separate return basis. The Company retains credit for operating losses and settles its intercompany tax balance annually.

ACCOUNTS AND RECORDS

For the period under examination, the Company's accounts and records were audited by the firm of PriceWaterhouseCoopers, LLC (PwC). The examination reviewed the workpapers of PwC's 2005 audit of ACIC and utilized those workpapers to the fullest extent possible.

FINANCIAL STATEMENTS

The Company's financial position on December 31, 2005 and the results of operations for 2005 are presented in the following statements:

Analysis of Assets
Liabilities, Surplus and Other Funds
Underwriting and Investment Exhibit
Capital and Surplus Account
Financial Adjustments (Examination Changes)

ANALYSIS OF ASSETS

	Ledger Assets	Non-Admitted Assets	Net Admitted Assets
Bonds	$34,305,974		$34,305,974
Real Estate	16,364	$16,364	0
Cash and Short Term Investments	1,861,080		1,861,080
Other Invested Assets	1,047,066		1,047,066
Interest Income Due and Accrued	353,094		353,094
Net Deferred Tax Asset	375,213	375,213	0
Other Assets	58,291		58,291
TOTALS	$38,017,082	$391,577	$37,625,505

LIABILITIES, SURPLUS AND OTHER FUNDS

		Note
Losses	$34,542,632	1
Loss Adjustment Expenses	1,700,000	
Other Expenses	254,156	
Payable to Parent, Subsidiaries and Affiliates	244,269	
Retroactive Reinsurance Reserves	(24,655,846)	2
Provision for Retroactive Reinsurance	10,487,059	3
Miscellaneous Liabilities	(4,861)	
Total Liabilities	$22,567,409	
Surplus Gain from Retroactive Reinsurance	$24,655,846	2
Common Capital Stock	6,000,000	
Gross Paid In and Contributed Surplus	42,520,652	
Unassigned Funds	(58,118,402)	
Surplus as Regards Policyholders	$ 15,058,096	
Total Liabilities and Policyholders Surplus	$37,625,505	

UNDERWRITING AND INVESTMENT EXHIBIT

Premiums earned	$795
Losses incurred	11,824,136
Loss expenses incurred	2,366,618
Other underwriting expenses incurred	694,719
Net underwriting loss	(14,884,678)
Net investment income	1,585,265
Net realized capital gains	(216,930)
Net investment gain	1,368,335
Gain from retroactive reinsurance	10,639,339
Miscellaneous income	(3,066)
Total Other Income	10,636,273
Net Income	($2,880,070)

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2004		$22,850,574
Net Income	($2,880,070)	
Net unrealized capital losses	169,550	
Change in net deferred income taxes	130,820	
Surplus Paid In	5,000,000	
Change in nonadmitted assets	(130,820)	
Change in Provision for retroactive reinsurance	(10,081,958)	
Change in surplus as regards policyholders for the year		($7,792,478)
Surplus as regards policyholders, December 31, 2005		$15,058,096

FINANCIAL ADJUSTMENTS

The examination will propose no financial adjustments.

NOTES TO FINANCIAL STATEMENTS

Note #1. Losses	**$34,542,632**
Loss Adjustment Expenses	**$1,700,000**

The Company's reserves for Losses and Loss Adjustment Expenses (LAE) were comprised of the following as of December 31, 2005:

Cases Reserves-Direct	$8,764,632
IBNR-Direct	25,778,000
Adjusting and Other Expense	1,700,000
Total Reserves	$36,242,632

On an annual basis, ACIC engages the Tillinghast department of Towers Perrin to evaluate the Company's Loss and LAE reserves. For year end 2005, Tillinghast-Towers Perrin's Point Estimate amount was approximately $2.8 million below the total reserve amount that ACIC reported on the 2005 Annual Statement.

The examination reviewed the Company's Loss and LAE reserves through the following procedures:

- A thorough review of the PriceWaterhouseHouse audit workpapers.
- A review of commutations in 2005 and 2006.
- A review of new claims reported in 2006.
- Interviewing management.
- Retaining the actuarial firm of INS Consultants to review the Company's reserves.

The examination noted the following:

- ACIC has been adversely impacted by the continuing reporting of new asbestos claims. The new claims being reported originate from business that has been in run off since 1982 and prior years. Interviews with management noted that the new claims originate from the penetration of higher excess layers, and the extension of defendants coverage into ACIC's years of coverage. The Company currently has 48 open asbestos accounts, of which 33 have been reported in the last five years. And, development of the asbestos claims of five of ACIC's insureds have contributed approximately $20,000,000 of adverse development over the prior four years. Finally, the examination noted that ACIC continued to receive new asbestos claims in 2006.

- The reporting of new claims caused the Company to increase the reserve for Losses from $25,801,273 at December 31, 2004 to $34,542,632 at year end 2005.

- The volatility caused by the continued reporting of new claims is reflected in the wide range of estimates contained in the Tillinghast/Towers Perrin review:

Low End	$19,260,000
High End	77,374,000
Point Estimate	33,414,000

As noted above, ACIC reported total reserves for Losses and LAE of $36,242,632 at year end 2005.

- A significant portion of the adverse development due to asbestos claims has been ceded to the Gerling Global Reinsurance Agreement discussed previously in the Reinsurance section of this report and in Note # 2 below.

- The review by INS Consultants indicated the Company's reserves were within a reasonable range.

Based on the procedures performed, the reserves for Losses and LAE as reported by the Company as of December 31, 2005, are accepted for purposes of the examination.

Note #2 Retroactive Reinsurance Reserves	**$24,655,846**
Surplus Gain from Retroactive Reinsurance	**$24,655,846**

On an incurred basis, ACIC has a total $80,819,808 in Losses that come under the terms of the Gerling Global Adverse Development Reinsurance Agreement through December 31, 2005. Of that amount, $54,655,846 has been ceded to Gerling Global. (Loss Adjustment Expenses are included with Losses for purposes of the Agreement).

On an accrual basis, the calculation of the Retroactive Reinsurance Reserves was as follows:

For the first $50,000,000 of Losses under the Agreement: $20,000,000 is retained by ACIC (Layers #1 and #3), while $30,000,000 is ceded to Gerling Global (Layer #2)

For the next $35,000,000, 80% of the Losses are ceded to Gerling Global.

Incurred to 12/31/05	$80,819,808
Subtract Layers #1, #2 and #3	50,000,000
Cession to Layer #4	$30,819,808
80% cession to Gerling Global	$24,655,846

The $24,655,846 is therefore the Retroactive Reinsurance Reserves at December 31, 2005.

Surplus Gain from Retroactive Reinsurance

The calculation of the surplus gain from the Gerling Global Agreement is as follows:

Cessions under Layer #2	$30,000,000
Cessions under Layer #4	24,655,846
Consideration paid by ACIC	(30,000,000)
Surplus Gain	$24,655,846

Through year-end 2005, ACIC has made payments totaling $46,277,176 that are ceded to the Gerling Global Agreement. The Company has received full payment under Layer #2 of the Agreement despite arbitration process that will be discussed in Note #3. ACIC will next receive cash payments from the Gerling Global agreement when the paid claim developments exceeds $50,000,000 and recoveries are made under Layer #4.

Note # 3 Provision for Retroactive Reinsurance $10,487,059

Since Gerling Global International Reinsurance Company Ltd is an alien reinsurer in the United States, a trust fund is provided to secure the recoveries under the Adverse Development Reinsurance Agreement. As noted previously in this report, ACIC increased its reserves for Losses at year end 2005. This increase was ceded to the Gerling Global Agreement. However, due to timing differences, the trust fund provided by Gerling Global amounted to $14,168,787 at December 31, 2005. As indicated in the previous Note, ACIC ceded reserves of $24,655,846 to Gerling Global at year end 2005. The Company therefore accrued a Provision for Retroactive Reinsurance of $10,487,059 for the 2005 Annual Statement.

It was noted that in early 2006, Gerling Global increased the trust fund balance by $9,379,300 and this reduced the Provision for Retroactive Reinsurance.

At the time of the 2001 examination, Gerling Global had stopped making payments under the Adverse Development Agreement and demanded arbitration. The arbitration demand was based on the argument that when ACIC was transferred within the White Mountains Group in 2000 to become a subsidiary of Folksamerica Reinsurance Company, that such a shift constituted a change in claims handling. The arbitration case was settled in 2003, and Gerling Global's payments were reduced by $2,396,278. The arbitration award did not reduce ACIC's coverage under the Adverse Development Agreement, rather it determined that a certain portion of claim payments for a certain period were not subject losses covered by the reinsurance contract.

The examination reviewed the agreement between ACIC and Gerling Global that provides the trust fund used to secure ACIC's recoveries under the Adverse Development Agreement. The Trust Agreement only allows ACIC to draw down the trust fund balance if Gerling Global "defaults" on making payments under the Adverse Development Agreement. Since a demand for arbitration would precede a possible default, and in view of the 2003 arbitration award, it is possible that ACIC and Gerling Global will engage in arbitration in the future and that ACIC will encounter delays in receiving payments under the Adverse Development Agreement.

STATUS OF PRIOR EXAMINATION RECOMMENDATIONS

The examination conducted as of December 31, 2001 made no recommendations.

RECOMMENDATIONS

This examination will offer no recommendations.

SUMMARY COMMENTS

- ACIC is a wholly owned subsidiary of the White Mountains Group. During the examination period, ownership of the Company was transferred within the White Mountains Group from Folksamerica Reinsurance Company to Fund American Companies.
- ACIC is in run-off and has no plans to resume the writing of insurance.
- The Company has been adversely impacted by the continuing reporting of new asbestos claims. The Company currently has 48 open asbestos accounts, of which 33 have been reported in the last five years. Mainly because of newly reported claims, ACIC increased the liability for Losses from $25,801,273 at December 31, 2004 to $34,542,632 at year-end 2005.
- ACIC has an Adverse Development retroactive reinsurance agreement with Gerling Global International Reinsurance Company, Ltd. Incurred losses covered by the Agreement through December 31, 2005 were $80,819,808. Of that amount, $26,163,962 has been retained by ACIC and $54,655,846 ceded to Gerling Global. Since ACIC paid a consideration of $30,000,000 for the coverage, the Surplus Gain from the retroactive reinsurance agreement was $24,655,846 as of year end 2005.

CONCLUSION

The following schedule shows the results of this examination and the results of the prior examination with changes between the examination periods:

Description	Current Examination	Previous (2001) Examination	Changes Increases (Decreases)
Assets	$37,625,505	$47,118,302	($9,492,797)
Liabilities	22,567,409	17,477,070	5,090,339
Policyholders Surplus	15,058,096	29,641,232	(14,583,136)

In addition to the undersigned, Mike Morro, ACAS, MAAA of INS Consultants, Inc. participated in the examination.

Respectfully submitted,

James J. Blair, CPA, CFE
Examination Supervisor
Insurance Department
State of Delaware